Emerita Resources Receives Shareholder Approval for Stock Consolidation and Enters Into Loan Agreement

04.01.2019 | GlobeNewswire

TORONTO, Jan. 04, 2019 - Emerita Resources Corp. (the “Company” or “Emerita”) (TSX-V: EMO) announces that it has received strong support from its shareholders for consolidation of its common shares on the basis of one new common share for every five common shares outstanding. Of the votes cast by shareholders at the Emerita special shareholder meeting, 97.966% voted in favor of consolidation of the Company’s common shares. The Board will advise shareholders in the near future when actual consolidation of the share capital will occur and a letter of transmittal will be sent by mail to shareholders advising that the share consolidation has taken effect and instructing shareholders to surrender the certificates evidencing their common shares for replacement certificates representing the number of common shares to which they are entitled as a result of the consolidation.

Post consolidation the Company will have 28,419,165 common shares outstanding. The change in the number of issued and outstanding common shares that will result from the share consolidation will not materially affect any shareholder’s percentage ownership in Emerita, although such ownership would be represented by a smaller number of common shares. Further details regarding the share consolidation are contained in the Company’s Information Circular dated November 21, 2018, which has been filed under the Company’s profile on SEDAR at www.sedar.com.

The Company also announces that it has entered into a loan (the “Loan”) agreement with Pathfinder Asset Management Limited for a maximum principal amount of CAD$250,000. The Loan bears interest at 18% per annum, has a term of two years and is secured, pursuant to a general security agreement, against the Company’s assets.

The Company plans to use the proceeds of the Loan to fund ongoing exploration and development of the Plaza Norte Project and for general working capital purposes. In connection with the Loan, the Company paid $7,500 as finder’s fees to an arm’s length party. The Loan is subject to the approval of the TSX Venture Exchange.

About Emerita Resources Corp.

Emerita is a natural resource company engaged in the acquisition, exploration and development of mineral properties with a primary focus on exploring in Spain and Brazil. The Company’s corporate office and technical team are based in Sevilla, Spain with an administrative office in Toronto, Canada.

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Cautionary Note Regarding Forward-looking Information

This press release contains “forward-looking information” within the meaning of applicable

Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the planned share consolidation, the Loan, the Company’s ability to repay the Loan, the Company’s exploration programs and the Company’s future plans. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Emerita, as the case may be, to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; risks associated with operation in foreign jurisdictions; ability to successfully integrate purchased properties or mining rights awarded; foreign operations risks; and other risks inherent in the mining industry. Although Emerita has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Emerita does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.